BULLETIN OF BUSINESS RESEARCH

COLLEGE OF COMMERCE AND JOURNALISM
THE OHIO STATE UNIVERSITY

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BULLETIN OF BUSINESS RESEARCH

Volume I SEPTEMBER 15, 1926 No. 8

THE COURSE OF BUSINESS IN OHIO CITIES

Bank Debits

The index of bank debits in Ohio for August, after adjustment for normal seasonal variation, was 126.4, compared to 133.9 for July and 117 in August, 1925. As shown in Chart I, page 4, the year 1926 continues to maintain a fairly uniform degree of activity at a higher level than preceding years.

Toledo, Springfield, and Youngstown are the only cities showing increases in the adjusted figures. Dayton and Cleveland experienced the greatest declines in activity as represented by this series of business statistics.

Construction Contracts Awarded

During July the construction industry in Ohio, as measured by floor space of awarded contracts, continued well above the average pace set in the five-year period ended in 1924. Compared to June, there was a 4 per cent decline in July below the usual seasonal movement for the state as a whole.

As indicated in Chart II, page 5, Cincinnati and Dayton registered gains, while Akron, Cleveland, Columbus, Toledo, and Youngstown were the weak spots in the building situation.

EMPLOYMENT IN OHIO

Construction Industry

The August employment reports of 107 general contracting firms, as shown in Chart III and Tables I and II, again show a slackening of activity in the Ohio construction industry. This tendency was noted first in July. August is normally more active than July but in this August both the actual and the seasonally corrected employment curves show a decline from July. The wage payments curve registers a slight increase.

In the individual cities four increases and three decreases compared with the previous August are indicated. The greatest increase occurred in Dayton and the greatest decrease in Canton. For the entire state the August employment index shows a decrease from the previous August of 3.3 per cent.

TABLE I

EMPLOYMENT IN THE CONSTRUCTION INDUSTRY IN OHIO

January to August 1926

In Each Series Average Month 1923 Equals 100

Month	Number of Wage Earners		Total Wage Payments
	Actual	Corrected for Seasonal Variation	
January	76.0	108.1	75.1
February	74.3	110.5	72.1
March	59.9	79.9	58.2
April	65.1	71.1	70.0
May	74.7	75.3	83.1
June	99.1	89.1	113.9
July	106.1	89.3	126.7
August	104.8	86.8	128.3

TABLE II

INDICES OF EMPLOYMENT IN THE CONSTRUCTION INDUSTRY IN OHIO

In Each Series Average Month 1923 Equals 100

City	No. of Reporting Firms 1926	Total Wage Payments August 1926	Number of Wage Earners					
			August			Average Month Jan.-August		
			1926	1925	Per Cent Increase*	1926	1925	Per Cent Increase*
Akron	18	205.6	145.7	139.3	4.6	120.8	104.9	15.2
Canton	11	65.8	46.5	96.5	−51.8	45.5	96.4	−53.0
Cleveland	22	147.0	108.5	103.3	5.0	63.9	96.7	−33.9
Columbus	10	109.9	133.1	96.6	37.8	108.2	77.0	40.6
Dayton	7	199.0	183.3	74.0	148.4	94.7	55.0	72.7
Toledo	8	116.3	58.2	73.2	−20.5	78.8	63.8	23.7
Youngstown	5	65.1	82.6	91.8	−10.0	121.4	71.4	70.1
All State	107	128.3	104.8	108.4	− 3.3	82.5	89.8	− 9.7

*Minus (−) indicates per cent decrease.

CHART I

BANK DEBITS IN OHIO CITIES

Corrected for Seasonal Variation

Average Month 1920-1924 Equals 100 Source: Federal Reserve Board

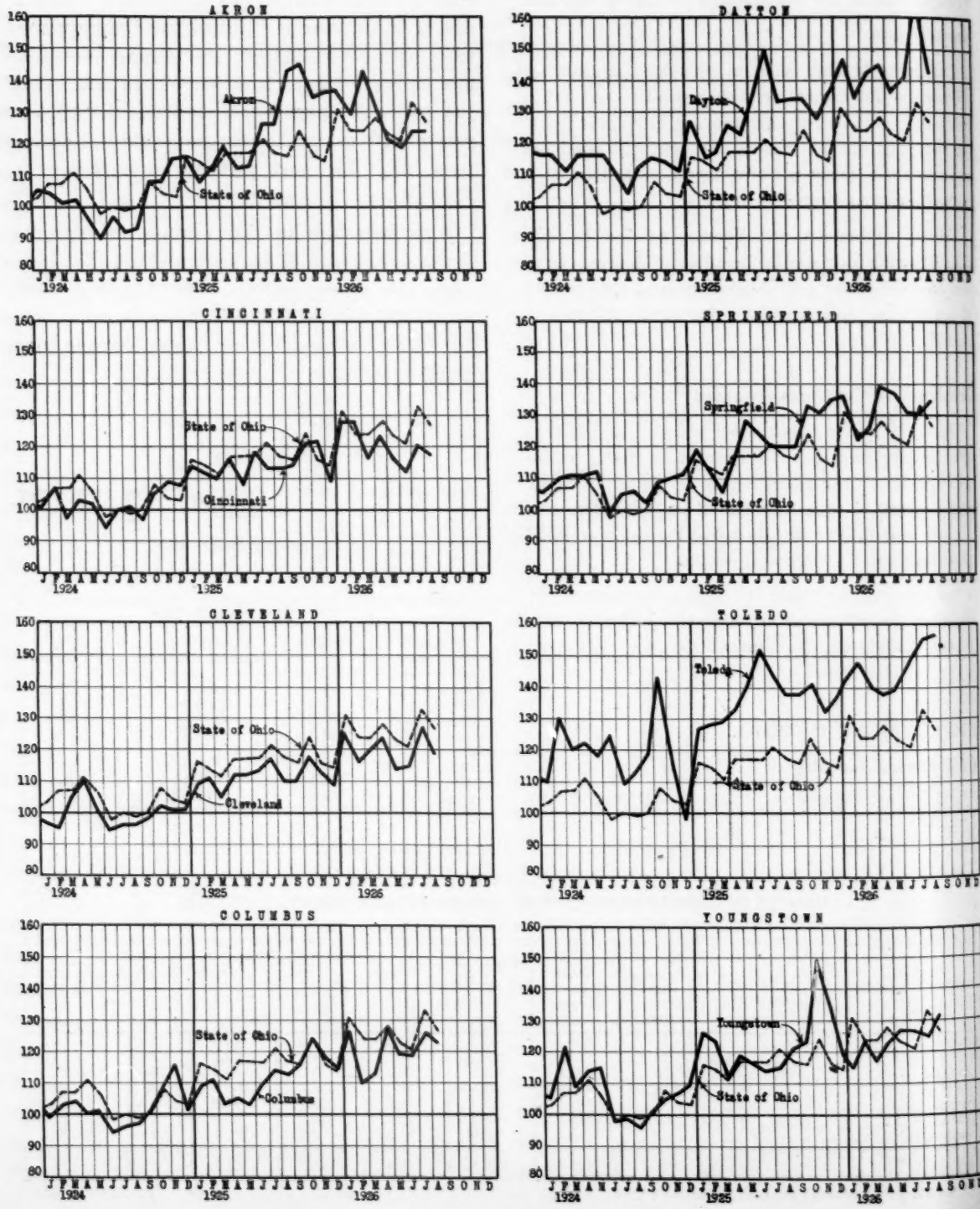
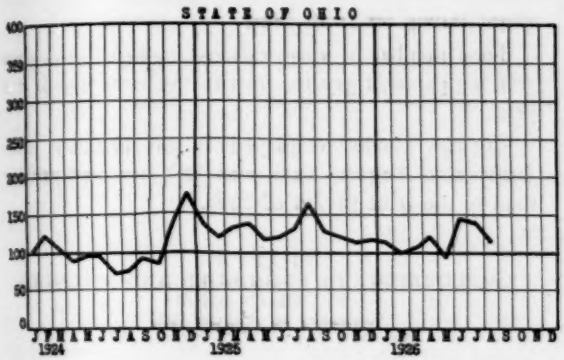


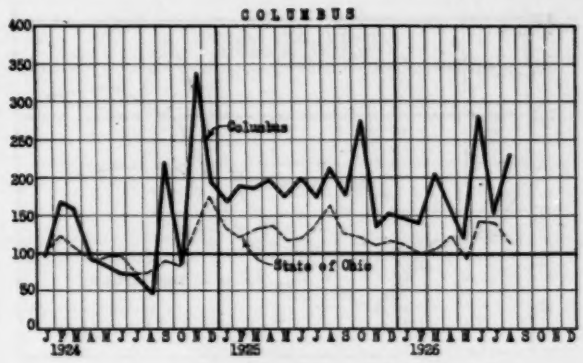
CHART II
CONSTRUCTION CONTRACTS AWARDED IN OHIO
January 1924 to Date

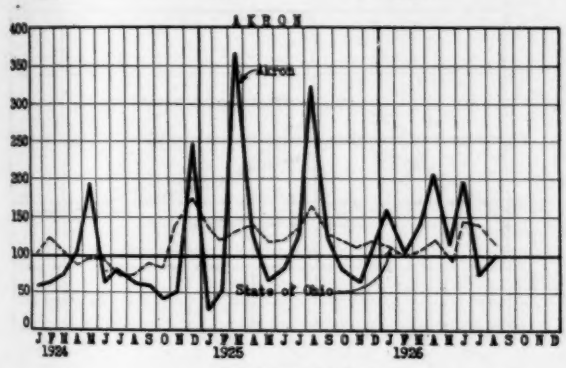
Corrected for Normal Seasonal Variation *

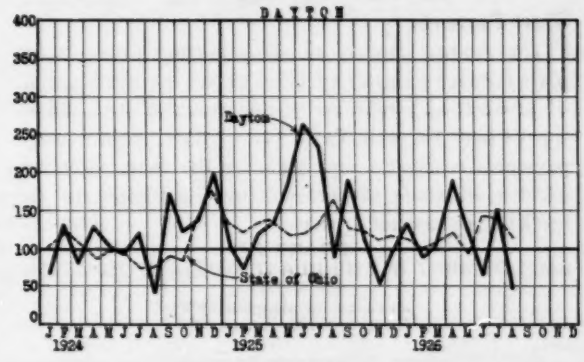
Average Month 1920-1924 Equals 100

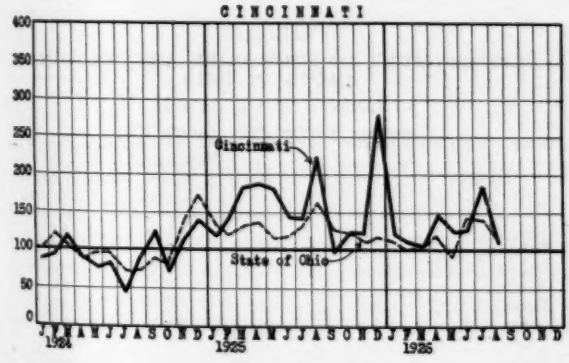
Source: F. W. Dodge Corporation

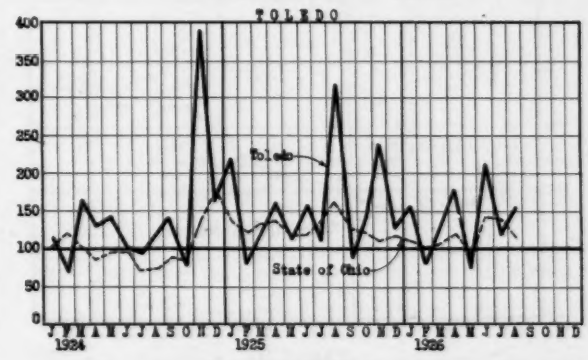


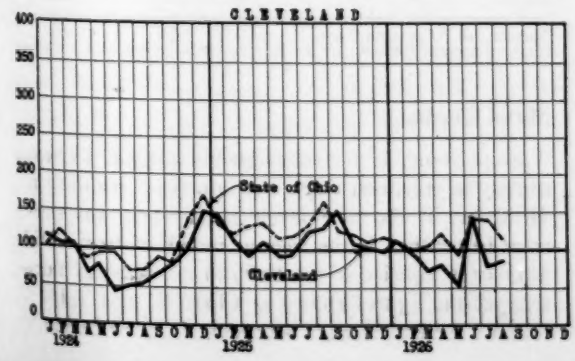












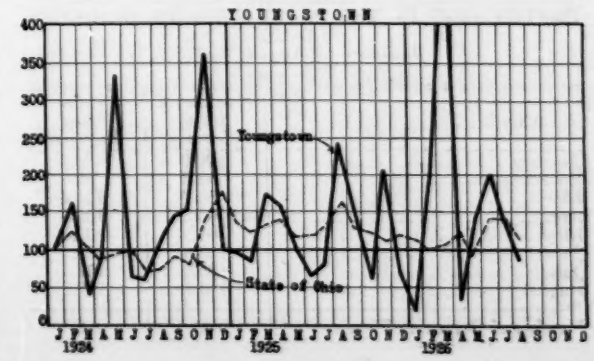
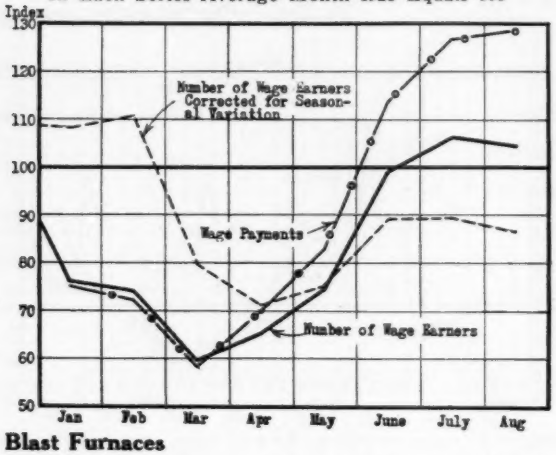


CHART III
EMPLOYMENT IN THE CONSTRUCTION INDUSTRY IN OHIO
January to August 1926
In Each Series Average Month 1923 Equals 100



Blast Furnaces

The August reports of six reporting firms in the blast furnace industry of Ohio reflect the continuation of prosperous conditions in the iron and steel industry, (Chart IV, and Table III.) Blast furnace wage payments reached a new high for the year, while the number of wage earners employed increased to the level of the previous June.

CHART IV
EMPLOYMENT IN THE BLAST FURNACE INDUSTRY IN OHIO
January to August 1926
January 1926 Equals 100

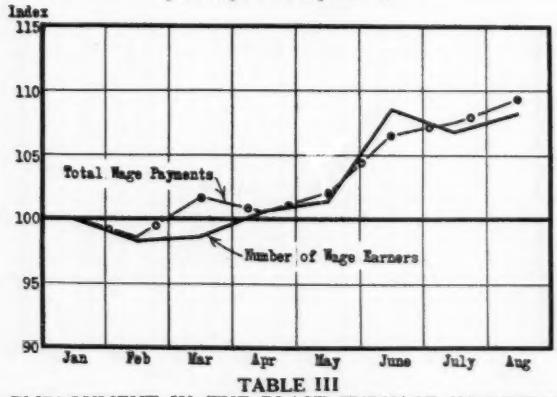


TABLE III
EMPLOYMENT IN THE BLAST FURNACE INDUSTRY IN OHIO
January to August 1926
January 1926 Equals 100

Month	Number of Wage Earners	Total Wage Payments
January	100.0	100.0
February	98.2	98.4
March	98.7	101.6
April	100.7	100.6
May	101.5	102.0
June	108.6	106.5
July	106.9	107.4
August	108.1	109.2
Number of Reporting Firms	6	6

Foundries and Machine Shops

The August reports of 60 foundries and machine shops of Ohio (Chart V, and Table IV) indicate little change in employment from the July status. It will be noted, however, that the revised data for July show a slight falling off from June.

Total number of wage earners employed in August was 9.5 per cent greater than in the same month last year.

Average number employed in this industry from January to August, 1926, was 12.1 per cent greater than in the same period of 1925.

CHART V
EMPLOYMENT IN FOUNDRIES AND MACHINE SHOPS IN OHIO
January to August 1926
Average Month 1923 Equals 100

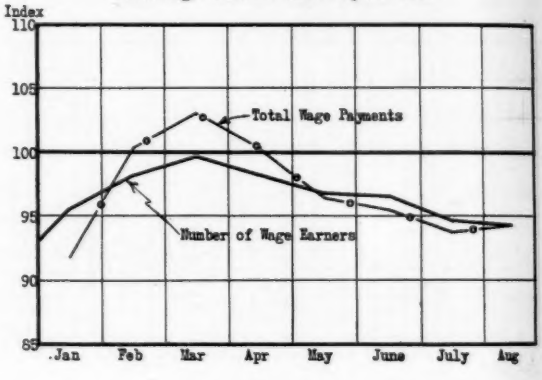


TABLE IV
EMPLOYMENT IN FOUNDRIES AND MACHINE SHOPS IN OHIO
January to August 1926
Average Month 1923 Equals 100

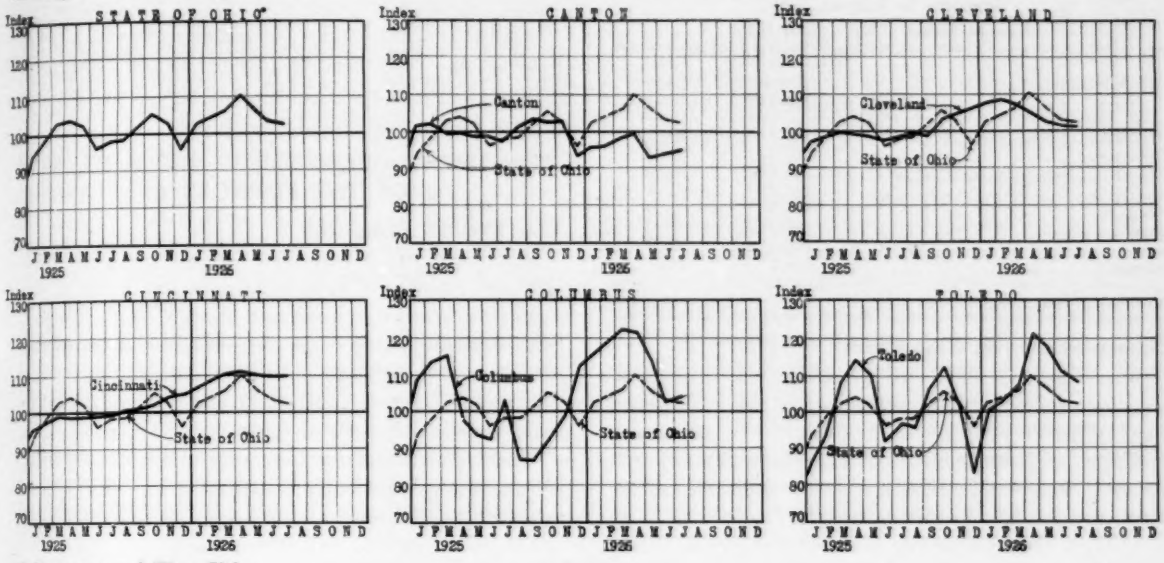
Month	Number of Wage Earners	Total Wage Payments
January	95.5	91.9
February	98.1	100.3
March	99.8	103.0
April	98.1	100.2
May	96.9	96.2
June	96.5	95.3
July	94.7	94.4
August	94.1	94.1
Number of Reporting Firms	60	60

Metal Trades

Employment in the metal trades in Ohio decreased slightly in July, reaching a new low point for the year. However, at the new level, employment was somewhat better than in the average month of 1925. Midsummer is a period of inactivity in this seasonal industry, yet the figures shown in Chart VI and Table V reveal a general upward tendency since the beginning

CHART VI
EMPLOYMENT IN THE METAL TRADES IN OHIO
January 1925 to July 1926

Average Month 1925 Equals 100 Source: National Metal Trades Association



*Aggregate of Five Cities.

TABLE V
EMPLOYMENT IN THE METAL TRADES IN OHIO
January to July 1926
Average Month 1925 Equals 100
Source: National Metal Trades Association

City	Number of Reporting Firms	Index of Employment						
		Jan. 1926	Feb. 1926	Mar. 1926	Apr. 1926	May 1926	June 1926	July 1926
Canton	68	96	96	98	100	93	94	95
Cleveland	42	108	109	107	105	103	101	101
Cincinnati	34	108	110	112	112	111	110	110
Columbus	19	116	119	122	121	114	103	95
Toledo	51	100	103	108	121	118	111	108
State*	214	103	104	106	110	106	103	102

*Aggregate of the five cities.

of 1925. The upward movement is apparent in all cities except Canton, which is receding. Cincinnati is remarkable for its lack of the violent seasonal fluctuations so characteristic of the metal trades in most of the other cities of the state.

Steel Works and Rolling Mills

The number of wage earners employed by 14 steel works and rolling mills of Ohio in August increased 4.9 per cent over the corresponding number for July. At the same time, total wage payments increased .8 per cent Chart VIII and Table VI). This is a conation of the favorable turn in employment first noted in May.

Average number of wage earners employed in this industry from January to August, 1926, was the same as in the similar portion of 1925. Number employed in August this year was 5.8 per cent greater than in the same months last year.

CHART VII
EMPLOYMENT IN STEEL WORKS AND ROLLING MILLS IN OHIO
January to August 1926
Average Month 1923 Equals 100

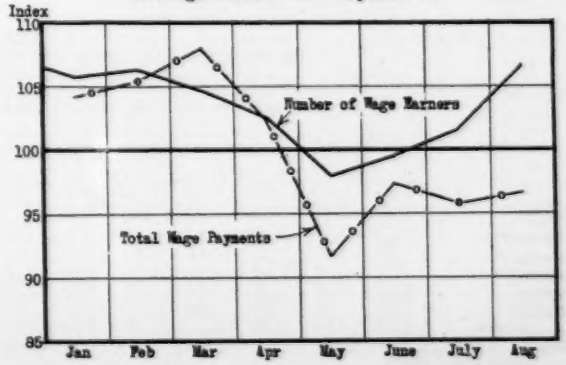


TABLE VI

EMPLOYMENT IN STEEL WORKS AND ROLLING MILLS IN OHIO

January to August 1926

Average Month 1923 Equals 100

Month	Number of Wage Earners	Total Wage Payments
January	105.7	104.2
February	106.3	105.3
March	104.8	108.0
April	102.8	102.6
May	98.0	91.9
June	99.7	97.3
July	101.6	95.9
August	106.6	96.7
Number of Reporting Firms	14	14

Unemployment in Ohio Cities

The reports of the Ohio Department of Industrial Relations indicate an improvement in the unemployment situation. The data in Table VII, computed from these reports, show smaller applicant-help wanted ratios in every city and likewise a smaller excess of applicants for jobs in every city.

AGRICULTURAL PURCHASING POWER

Agricultural purchasing power continues on the level first established in February. The June data show only slight changes from May. Prices were unchanged and marketings, seasonally corrected, were slightly up. The resulting increase in the Purchasing Power Index (Chart VIII) was less than one-half of one point. The June figure is 91.3.

THE TREND OF BUSINESS AND A REVIEW OF THE FORECASTS

Our Present Prosperity

This year has been unique in that the usual midsummer dullness in general business has failed to develop. Continued employment at high wages, coupled with declining living costs, has brought real prosperity to the working classes. And present indications are that industrial and railroad profits will be larger in 1926 than in any previous year.

There are two factors deserving of special emphasis in explaining this wide distribution of our present prosperity. They are:

CHART VIII

AGRICULTURAL PURCHASING POWER AND TOTAL VOLUME OF TRADE

Since January 1919

Computed Normal Equals 100

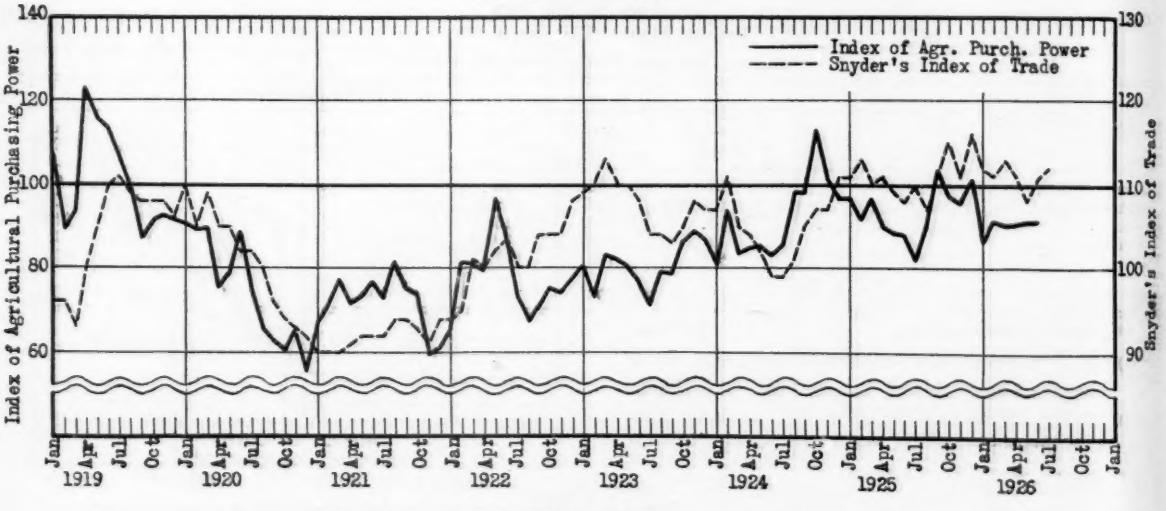


TABLE VII

THE INDUSTRIAL UNEMPLOYMENT SITUATION IN OHIO CITIES

Source: Ohio Department of Industrial Relations

City	Ratio of Applicants to Help Wanted Requests								Excess of Industrial Labor Applicants Over Help Wanted Requests							
	Unskilled Labor*				Skilled Labor				Unskilled Labor*				Skilled Labor			
	July		August		July		August		July		August		July		August	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Akron	1.49	4.50	1.29	3.22	3.62	4.49	2.16	3.72	725	5,184	580	3,795	510	1,044	286	930
Cincinnati	1.33	2.77	1.24	2.53	2.26	5.25	1.56	6.61	383	2,184	313	1,947	110	344	50	348
Cleveland	1.28	2.97	1.22	2.44	1.65	4.17	1.53	3.97	1,311	8,472	1,223	6,890	381	1,640	405	1,361
Columbus	1.09	2.45	1.08	1.96	1.51	3.95	1.30	3.25	177	2,932	203	2,469	126	610	83	504
Dayton	1.46	2.70	1.23	2.22	2.78	4.79	1.78	3.41	727	2,408	383	1,911	315	796	203	754
Toledo	1.25	3.15	1.11	2.20	2.17	4.16	3.02	3.69	337	2,772	161	2,226	110	465	115	484
Youngstown	2.84	3.64	2.26	2.87	1.08	1.25	2.10	3.13	1,480	1,947	1,080	1,447	5	19	54	68

*Male and Female.

(1) Increased productivity of labor
(2) The so-called "hand-to-mouth" buying policy of dealers and manufacturers

Labor has become more productive, even at higher wages, through the intelligent use of mechanical devices. In the automobile industry so great has been the application of managerial skill that the output per man-hour is now more than three times as great as it was in 1914. Although employment in the steel industry in August this year was only 7 per cent greater than in 1925, iron and steel production was about 20 per cent greater. Other industries show similar advances in productivity. The result is that both capital and labor are benefited.

The inauguration of a cautious "hand-to-mouth" buying policy by dealers and manufacturers is traceable to the decline in price levels which began in 1920. Until recently need for such a policy has been viewed with more or less alarm. Now it is appearing to have advantages hitherto overlooked. By distributing their buying evenly over the year, merchants and manufacturers are lessening the seasonal fluctuations of business. By minimizing stocks on shelves dealers are securing a more rapid turnover of invested capital. The railroads in particular are exerting a stabilizing influence on business by reducing the seasonal character of their purchasing.

To sum up, our present high level of prosperity is made possible by the more efficient use of men, money, and materials.

New York Stock Market

During the month of August average prices of railroad and industrial stocks increased only slightly. Fifteen groups of stocks out of the twenty-nine listed in Table VIII touched new high prices for 1926 in the month of August. However, eighteen of these groups lost ground during the month.

The automobile accessory group made the only outstanding gain, probably moving upward under the influence of the previous strength in automobile stocks. The following groups suffered distinct set-backs during the month: chain store, copper, automobile, mail order, traction, sugar, and farm machinery.

Railroad shares have been somewhat stronger than the industrials. The good yield basis on which leading issues are now selling, and the high level of current transportation earnings would seem to warrant even higher prices for many of the rail shares. The first six months of 1926 was the most prosperous half year in railroad history, net operating income being $55,000,000 in excess of the same period in 1925.

Several observers of market conditions believe distribution of industrial stocks has been in progress for

TABLE VIII
STANDARD INDICES OF THE SECURITY MARKETS
COMMON STOCK PRICES—BY GROUPS
Source: Standard Statistics Company, Inc.

Group	August 7	August 28	1926 Range		Net Increase*
			High	Low	
230 Stocks	151.1	151.0	152.1	130.0	— .1
199 Industrials	159.8	158.6	160.8	135.6	—1.2
31 Rails	130.2	132.5	132.5	116.5	2.3
10 Automobiles	227.4	218.4	227.4	140.2	—9.0
8 Auto Accessory	292.4	362.7	376.0	227.0	70.3
11 Chain Stores	407.3	389.3	530.9	342.8	—18.0
7 Chemical	183.2	182.1	187.3	146.5	—1.1
3 Coal	68.5	66.8	78.5	64.2	—1.7
11 Copper	114.5	102.2	114.8	99.6	—12.3
3 Electric Equipment	270.8	269.9	281.9	223.4	— .9
3 Farm Machinery	141.2	136.6	141.2	121.9	—4.6
9 Food	304.5	302.4	304.5	254.6	—2.1
5 Leather & Shoe	58.6	59.3	71.5	55.1	.7
5 Machine Manufacturing	94.2	94.8	106.8	87.2	.6
3 Mail Order	195.0	187.9	208.2	153.7	—7.1
12 Metals (Miscellaneous)	117.3	123.7	130.6	105.5	6.4
3 Paper	78.9	85.1	95.4	61.3	6.2
17 Petroleum	114.2	113.4	117.7	105.1	.8
10 Railroad Equipment	173.0	170.0	175.4	149.6	—3.0
3 Shipping	25.8	24.4	32.9	24.4	—1.4
9 Steel	121.9	120.3	124.1	95.8	—1.6
6 Sugar	62.9	58.1	71.4	56.5	—4.8
5 Telegraph and Cable	155.8	157.2	157.6	148.3	1.4
5 Textile	35.5	37.9	48.2	33.2	2.4
3 Theatres	155.4	152.3	155.4	139.3	—3.1
7 Tire and Rubber	50.0	52.9	69.5	44.0	2.9
7 Tobacco	159.5	162.5	166.3	149.9	3.0
16 Traction, Gas & Power	226.9	221.7	226.9	190.4	—5.2
18 Miscellaneous (Industrials)	216.9	213.5	216.9	176.7	—3.4

*Minus (—) indicates net decrease.

several weeks. Consequently, they are inclined to feel that the market is in a dangerous position. They advise extreme caution in making further commitments on the "bull" side of industrial stocks.

Others see little opportunity for a continued advance in the price of stocks, in view of the recent sustained forward movement and the record levels achieved.

The Standard Statistics Company says: "Bearing in mind the tremendous appreciation in certain sections of the market between May and August, the very substantial increase in brokers' loans (which is another way of saying that speculative margin accounts are rather well loaded with stocks), the beginning of adverse trends in building construction, rising money costs, and the relatively low prices which agricultural products will fetch, we doubt that autumnal influences will invoke significantly higher prices for the general run of industrial stocks."

That company does not believe the stock market can derive new bullish incentive from the business situation. The following quotation summarizes the opinion of the Standard service on that point: "While the immediate outlook for business is good it does not appear likely that the fall months will be productive of trade at a greatly higher rate than during the summer which has been a period of remarkable activity. By comparison therefore the business developments of the next few months do not promise much new stimulation for stock market speculation."

The Brookmire Economic Service suggests a policy of watchful waiting as to the future, as follows: "The response made by the market since the increase of the Federal Reserve rate differs from that on previous occasions only in the fact that activity is slowed up somewhat. On this basis, a longer rather than a shorter period of distribution before any important break would be indicated, though there is nothing in the situation to change the idea that the taking of profits rather than further accumulation is the wiser policy now.

"We have had several questions as to how far the market might break under these conditions. That is impossible to tell. If business recession continues as gradual as it has been since last fall, with individual industries showing sensational expansion at times, the break would hardly be greater than that from February tops. In general it seems best to stand aside and watch developments rather than to decide in advance that speculative positions should be held. The rails undoubtedly would meet investment buying before going down very far, but we are not willing to take the position advising the holding of any stocks at this point where speculative margin commitments are involved."

Increase in Re-discount Rate

As anticipated in last month's "Bulletin," the New York Federal Reserve Bank re-discount rate was recently raised to 4 per cent from 3.5 per cent.

A 4 per cent rate is not a high rate. The effect of this small change will be but minor.

The Trend of Business

Debits to individual bank accounts in the United States (excluding New York City) declined rather sharply in August from the July figure, the adjusted index which allows for normal monthly variation falling from 130 to 120. Analysis of business activity in the various Federal Reserve Districts shows that the greatest decreases were recorded in the Boston, Richmond, Philadelphia, and Cleveland districts. The August figure of 120 is the lowest point reached in 1926, the previous low record of 121 having been touched in May. This movement to a new low for the year in a major index of business activity should occasion no alarm, when it is realized that the index is still considerably higher than in any period in history previous to the beginning of the present year.

Bradstreet's average of wholesale prices for September 1 was up .4 per cent from August 1, but was still below the July figure. Fisher's index number of American commodity prices for the last week of August was 148.1 compared with 147.2 the week previous.

The number of business failures reported by Bradstreet's in August was 1510, a decrease of 8.7 per cent from July but an increase of 12 per cent over a year ago.

As forecast last month, interest rates have begun to stiffen. The rate on 60-90 day commercial paper averaged 4.37 per cent in August, the highest since December last year. The decline which started in January this year and continued almost without interruption until June, has apparently run its course and the trend is now definitely upward. The Federal Reserve ratio declined fractionally in August. The upward movement of money rates is already being reflected in lower bond prices.

In commenting upon the financial situation the Harvard Economic Service states: "The appearance of firmer conditions in the money market during August does not alter in important respects our view of the general business situation. The ample resources of the country's banking system give assurance that all probable demands for accommodation during the next few months will be met without the development of money stringency, and the prospects for the maintenance of active business during the autumn."

Any attempt to forecast how long our present prosperity will continue must not be based solely upon previous cyclical relationships. Each of the preceding business cycles differed materially in their settings. The present period is particularly noteworthy in that innumerable forces are operating to increase efficiency in business methods. Our manufacturing, financing, and distributing processes are being improved as never before, all to the end of eliminating waste. The resulting enlarged productivity of both labor and capital is a factor which cannot be ignored in analyzing the present business situation or in forecasting future trends, and is of particular value in explaining continued prosperity in the face of declining price levels.

The Bureau of Business Research in reviewing economic changes occurring in the month of August finds no signals which give alarm. Indications point to the continuance of activity on about an even keel, with probably an easing tendency toward the end of the year.

Iron and Steel

The daily average production of pig iron in August was 103,103 tons, as compared with 103,978 tons in July,—a falling off of 875 tons per day against 3,866 tons decrease in July as compared with June. Hence the month continued the downward trend which has been progressing most of the year. The gradual flattening out of the slope of the decline, however, indicates that it has about run its course.

During August the percentage of blast furnaces in operation fell to 57.8 from 58.4 in July. This is the fourth consecutive month showing a decline. Compared to August 1925, when only 49 per cent of the blast furnaces were operating, this year shows considerable improvement.

July iron and steel exports reached the highest total since January, 1924; at the same time imports were the lowest since that month.

Due to a change in base gage of black sheets The Iron Age finished steel composite price advanced the first week of September to 2.439c per lb. from 2.431c, which had been in effect for 11 successive weeks.

The pig iron composite remained unchanged, at $19.46 for the ninth week.

Observers of the steel trade expect September activity to be at about the same rate which has been experienced throughout the summer. Operations are unchanged at 80 to 85 per cent of capacity. Chicago district steel mills report shipments in June, July, and August 50 per cent greater than for any like period in their history. Railroad demand for track-laying is being felt earlier this year than last. The mills expect consumption of steel for automobiles to run higher this fall than last.

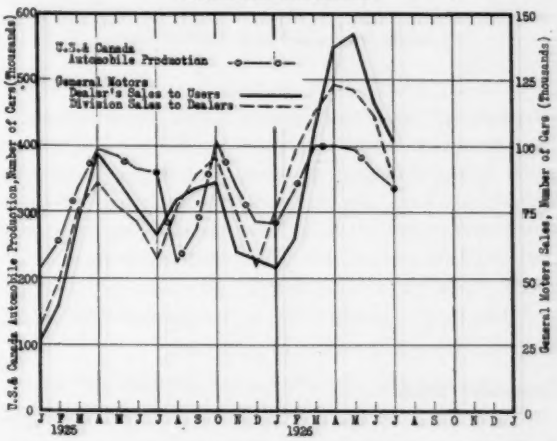
The adoption of a new base for computing prices of steel sheets by many producers permits a slight advance in the rate of wages for certain steel mill employes. It is expected that the change will tend to allay some of the recently expressed dissatisfaction over mill scales.

Considerable firmness in price of No. 1 cast scrap developed during August, the rise being from $17.19 per ton to $19.00-$19.50, a new high for the year. Heavy steel scrap was practically unchanged.

Automobile Production

Production of passenger motor vehicles in the United States and Canada in July, as reported to the Department of Commerce, totaled 333,367, the smallest monthly output since January of this year. (These figures, shown in Chart IX and Table IX, were received by the Department from 82 manufacturers, 65 making passenger cars exclusively and 17 making boht passengers cars and trucks).

CHART IX
AUTOMOBILE PRODUCTION IN UNITED STATES AND CANADA, AND GENERAL MOTORS SALES
January 1925 to Date by Months
Source: U. S. Department of Commerce; Commercial and Financial Chronicle



The July production figure represents a decline of 7 per cent from the June output, as compared to less than 2 per cent decline in July last year. July 1926 production was about 8 per cent less than July 1925.

Sales of General Motors, although continuing to outrun the industry at large, have lost a considerable portion of their advantage, and are approaching the general level.

In view of the rather severe decline of automobile activity in July, it is now doubtful if sales and output the latter half of 1926 will compare as favorably with the first half of the year as the latter half of 1925 compared with the first half of that year. It is expected that September and October figures will reach a higher level than prevailed in July, but the fall peak will probably be considerably below the spring of the year.

TABLE IX
AUTOMOBILE PRODUCTION IN THE UNITED STATES AND CANADA, AND GENERAL MOTORS SALES
January 1925 to Date by Months
Sources: U. S. Department of Commerce*; Commercial and Financial Chronicle

Month	U. S. and Canada	General Motors Company	
		Dealers' Sales to Users	Division Sales to Dealers
	Total Number of Cars	Total Number of Cars	Total Number of Cars
1925			
January	213,851	25,593	30,642
February	253,955	39,579	49,146
March	334,214	70,594	75,527
April	393,262	97,242	85,583
May	384,548	87,448	77,223
June	366,510	75,864	71,088
July	360,124	65,872	57,340
August	223,517	78,638	76,462
September	274,227	83,519	89,018
October	408,017	86,339	95,703
November	337,435	60,371	73,624
December	286,141	56,866	53,964
Total (1925)	3,835,801	827,925	835,320
1926			
January	284,703	53,698	76,332
February	334,524	64,971	98,313
March	399,105	106,051	113,341
April	401,836	136,643	122,742
May	394,569	141,651	120,979
June	358,360	117,176	111,380
July	333,367	101,576	87,643

*Figures are revised from time to time by the U. S. Department of Commerce and the table here carries the latest revision

Table X, covering the registration of bills of sales of passenger motor vehicles in Ohio, shows a mixed tendency, two counties registering gains in new car sales during August, compared to last year, and one suffering a loss. Summit County (including Akron) received a severe set-back, new car sales running 53.4 per cent below last year. The used car business was about 4 per cent above that of last year in Franklin and Hamilton Counties, while in Summit County a drop of 27.3 per cent was experienced.

Domestic Trade

Taken as a whole the retail merchandising trade during the first seven months of 1926 has been about 6 per cent larger than in 1925.

Sales of the two principal mail order houses were nearly 15 per cent higher in July than in the same month of 1925. Five of the larger five-and-ten-cent chains enjoyed a 12 per cent gain in that period.

Reports received by the Federal Reserve Board from nearly five hundred retail stores indicate July business was more than 5 per cent ahead of same month last year.

The Fairchild Textile-Apparel Analysis states in its isue of August 28, that retail sales in every city reporting to the Fairchild Bureau registered gains during the week ended August 21, as compared with corresponding week in 1925. That bureau further reports satisfactory early sales of fall merchandise, and advises keeping inventories low, as there are no indications that textile-appearel commodities will be higher in price during the balance of the year.

TABLE X
REGISTRATION OF BILLS OF SALE OF PASSENGER MOTOR VEHICLES IN OHIO COUNTIES

County And Month	New Cars	Per Cent Increase Over Same Month of Previous Year	Used Cars	Per Cent Increase Over Same Month of Previous Year
Cuyahoga County (including Cleveland)				
June	4,687	16.1	8,045	41.1
July	3,683	——	6,295	——
August	3,569	——	6,192	——
Franklin County (including Columbus)				
June	1,450	13.0	5,375	28.4
July	1,188	− 5.3	4,783	9.3
August	1,279	7.2	4,729	4.4
Hamilton County (including Cincinnati)				
June	1,717	0.3	5,171	69.4
July	1,363	−33.3	4,533	19.9
August	1,527	2.1	4,313	4.2
Montgomery County (including Dayton)				
June	737	34.0	2,552	52.0
July	933	8.5	4,194	11.9
August	962	17.3	3,772	11.9
Summit County (including Akron)				
June	1,253	6.4	3,577	89.9
July	1,100	−21.0	2,900	3.7
August	1,020	−53.4	2,234	−27.3

*Minus (−) indicates per cent decrease.

Dollar sales of wholesale grocers in Ohio for the month of July were 3 per cent below the corresponding period last year. However, when it is considered that grocery prices in the meantime have declined by a greater percentage it appears that the actual physical volume of groceries sold at wholesale has increased.

A decline occurred in July in average daily sales of Ohio retail dry goods stores, the July index falling 12.8 points below that of June. This decline is not so great as occurred in 1925, when the July index was 18.7 points below that for June.

Retail trade has done remarkably well so far in 1926 considering the weakness of general price levels. It would not be surprising if some falling off should occur in the near future, when the effect of lower wholesale prices may be more fully felt.

Building

Construction contracts awarded in 37 Eastern States in August, as reported by the F. W. Dodge Corporation, exceeded 600 million dollars, a figure which has been reached only once before, in August, 1925. This record month for 1926 is, however, about .2 per cent under the corresponding month of 1925. Activity in the Central Western States was largely responsible for the record total. The data for the last 12 months are given in Table XI.

The direction of building activity in the eight sections of the country covered by the F. W. Dodge Corporation is indicated in Table XII. It will be noted that in August four of the districts registered increases over August, 1925, and four registered decreases. The greatest decreases occurred in New York State and Northern New Jersey, reflecting a decline in speculative building, and in the Southeastern States, an echo of the collapse of the real estate boom in Florida. The largest increases were recorded in the Central West and in Texas. The Pittsburgh District, including Ohio, shows the lowest total since April. The decrease from the corresponding month of 1925 is 17 per cent. However, the corresponding decrease in July amounted to 26 per cent.

TABLE XI
VALUE OF CONTRACTS AWARDED IN 37 STATES EAST OF THE ROCKY MOUNTAINS FOR THE YEAR ENDING AUGUST, 1926
(In Millions)

Source: F. W. Dodge Corporation

Month	Values	Per Cent Increase* Over Same Month of Previous Year
1925		
September	566.5	58.7
October	530.2	25.7
November	474.8	21.7
December	528.9	55.8
1926		
January	457.2	47.7
February	389.9	25.4
March	597.9	21.8
April	570.6	.5
May	549.8	8.1
June	547.8	— 2.4
July	518.9	— 5.2
August	600.8	— 1.7

*Minus (—) indicates per cent decrease.

Foreign Trade

Chart X and Table XIII show the foreign trade situation. In July there was a $31,000,000 excess of exports over imports. In that month there was but little change in either exports or imports from the month previous. Midsummer is normally the low point of the year in each of these series. The balance of trade for the first 7 months of 1926 is now unfavorable to the extent of $66,300,000.

TABLE XII
CONTRACTS AWARDED BY DISTRICTS IN THE UNITED STATES SHOWING PERCENTAGE INCREASE* OVER SAME PERIOD PRECEDING YEAR—JANUARY-AUGUST 1926
(In Millions)

Source: F. W. Dodge Corporation

Month	New York State and Northern New Jersey		New England		Middle Atlantic States		Pittsburgh District		Southeastern States		The Central West		The Northwest		Texas	
	Valuation	Per Cent Increase	Valuation	Per Cent Increase	Valuation	Per Cent Increase	Valuation	Per Cent Increase	Valuation	Per Cent Increase	Valuation	Per Cent Increase	Valuation	Per Cent Increase	Valuation	Per Cent Increase
1926																
Jan.	$195.5	76	$ 25.6	6	$ 34.6	59	$ 38.8	1	$ 65.8	60	$ 79.1	43	$ 4.0	—20	$ 13.8	5
Feb.	104.9	65	19.6	—19	27.2	—19	46.2	— 3	85.2	82	85.3	8	5.3	15	16.2	40
Mar.	157.6	88	34.6	— 1	68.8	6	87.0	—18	86.5	71	130.2	— 3	12.1	68	21.1	109
April	171.0	29	44.3	11	56.7	— 5	61.8	—37	80.6	59	126.4	—20	11.4	25	18.4	—11
May	139.9	24	47.3	2	58.0	11	64.0	5	59.0	—18	141.6	1	10.9	—13	29.1	129
June	127.1	4	39.0	— 9	53.1	18	95.1	51	51.7	—30	146.6	—19	10.4	—17	24.8	22
July	110.4	— 9	41.2	—29	48.6	1	76.2	—26	58.8	—33	154.4	54	11.8	31	17.6	— 3
Aug.	153.7	—27	44.6	— 9	61.5	19	63.5	—17	46.1	—33	196.0	57	8.6	11	26.8	24
Total	$1,160.1	21	$296.2	— 7	$408.5	8	$532.6	—10	$533.7	8	$1,059.6	9	$74.5	10	$167.8	30

*Minus (—) indicates per cent decrease.

CHART XI
FOREIGN TRADE 1924-1926
Chief Industrial Nations
Source: Federal Reserve Bulletin

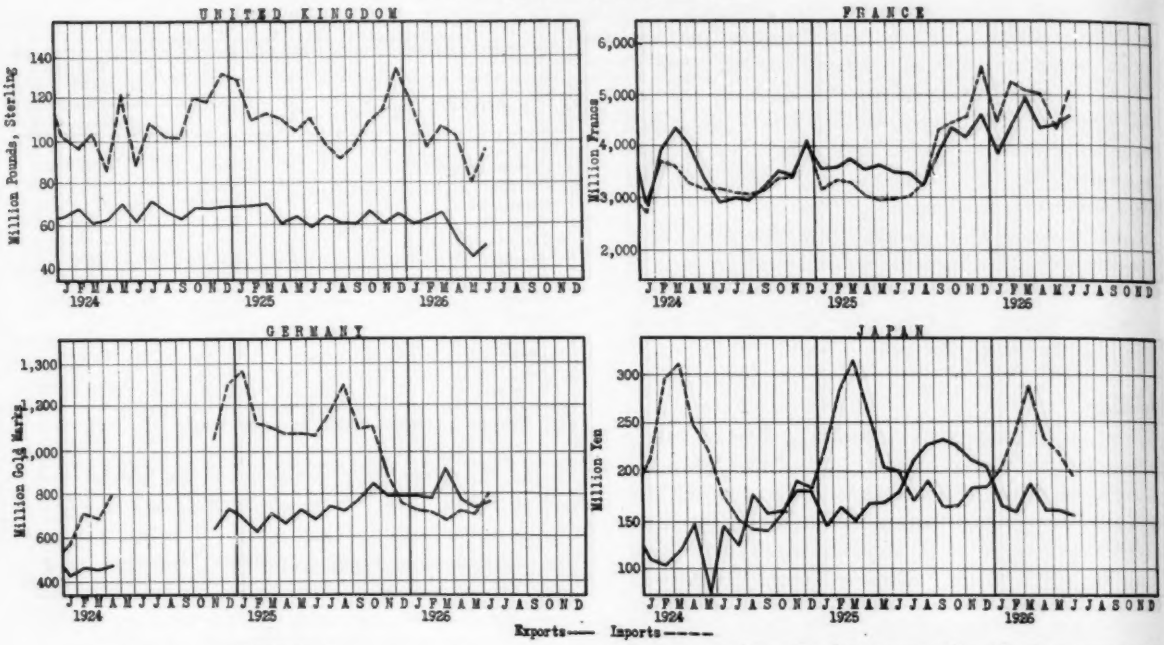


CHART X
FOREIGN TRADE OF THE UNITED STATES
January 1924 to Date
Source: Federal Reserve Bulletin

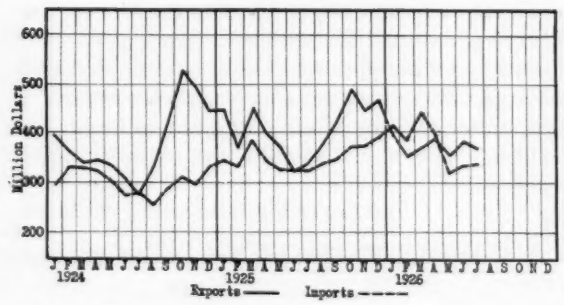


Chart XI and Table XIII present data covering the foreign trade of the chief industrial nations. A most noteworthy fact is the reversal of the direction of the trade balance in Germany. For each of the six months previous to June that country registered an excess of exports over imports. In June imports were the larger. The net result was a reduction of the 1926 total favorable balance of 452,000,000 gold marks to 417,000,000. Japan increased its excess of imports by 37,000,000 yen during June. Likewise England and France recorded an unfavorable balance during that month.

International wholesale prices as shown in Table XIV increased during June in both England and Germany. According to Crump's Weekly index, British prices became firmer also in July and August. French prices in terms of gold continued to decline, reflecting the increased purchasing power of gold when compared to that of the franc. Japanese prices in June were at the low of the year, a point also reached in March.

Unemployment in England continued in August at about the same level as in the preceding three months. During that time economic conditions have become somewhat stabilized. Imports are satisfactory. Exports in July this year exceeded July last year. Business improvement in the fall hinges on whether or not the coal tangle is soon settled.

The financial situation in France has shown some improvement since the appointment of the Poincare ministry. However, the attempted stabilization of the franc will necessarily result in considerable maladjustment to new conditions for some time to come.

The Agricultural Situation

In the month of August, No. 2 Red winter wheat, New York, fell to $1.440 from $1.549 in July. No. 2 yellow corn, New York, declined to $.906 from $.990 per bushel. The price of middling cotton (uplands) decreased from 19.05c per pounds to 18.95c.

August crop reports of the federal government reflect improvement in practically all crops except hay, corn, and oats. The composite condition of all crops was more than 4 per cent below the average condition in the past ten years. Indications are that yields will run about 3 per cent below the ten-year average. There is an offsetting increase of about 2 per cent in acreage. Winter wheat yields are running higher than at any

TABLE XIII

FOREIGN TRADE 1925-1926

Chief Industrial Nations

Sources: Federal Reserve Bulletin;
Standard Statistics Company, Inc.

Month	United States (In Million Dollars)		United Kingdom (Thousand Pounds, Sterling)		France (Million Francs)		Germany (Million Gold Marks)		Japan (Million Yen)	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1925.....										
January...	446.4	346.2	69,051	128,907	3,563	3,173	697	1,372	147	228
February..	370.7	333.5	69,330	110,148	3,595	3,346	631	1,125	164	284
March....	453.7	385.4	70,303	112,681	3,762	3,307	712	1,111	151	313
April.....	398.3	346.1	60,877	110,358	3,557	3,051	672	1,081	168	258
May.....	370.9	327.5	64,204	104,278	3,640	2,969	732	1,084	170	204
June.....	323.3	325.2	58,893	110,982	3,507	2,991	688	1,072	181	201
July.....	339.7	325.6	64,826	98,745	3,484	3,034	747	1,180	211	171
August....	379.8	340.1	61,038	91,733	3,258	3,297	727	1,303	228	191
September.	420.4	350.0	60,735	97,925	3,850	4,317	780	1,104	233	164
October...	490.6	374.1	67,082	108,839	4,375	4,476	851	1,119	227	165
November.	447.0	376.0	60,977	114,693	4,193	4,574	797	894	213	184
December.	468.0	394.0	65,769	134,269	4,629	4,546	798	765	207	185
1926										
January...	397.2	416.8	60,380	117,689	3,868	4,483	801	733	166	205
February..	352.9	388.5	62,814	96,845	4,409	5,244	788	721	160	243
March....	374.4	443.1	66,400	106,864	4,960	5,095	927	687	188	287
April.....	387.9	397.9	52,749	102,492	4,353	5,020	782	729	161	235
May.....	356.6	321.0	45,764	81,199	4,461	4,390	731	707	161	220
June.....	338.0	337.0	50,107	97,504	4,671	5,181	761	796	156	193
July.....	369.0	338.0	57,260	100,290						
Totals.....	2,576.0	2,642.3	395,474	702,883	26,722	29,413	4,790	4,373	992	1,383

TABLE XIV

INTERNATIONAL WHOLESALE PRICE INDICES

(In Terms of Gold)

Source: Federal Reserve Bulletin

Month	England (Board of Trade)	France (Federal Reserve Board*)	Germany (Federal Statistical Bureau)	United States (Bureau of Labor Statistics)	Japan (Tokyo)
1925					
January.....	171	128	138	160	164
February....	169	125	137	161	165
March.....	166	124	134	161	168
April.....	163	124	131	156	169
May.....	159	125	132	155	167
June.....	158	119	134	157	173
July.....	158	119	135	160	169
August.....	157	119	132	160	164
September...	156	118	126	160	164
October.....	155	110	124	158	164
November...	154	102	121	158	168
December....	153	100	122	156	168
1926					
January.....	151	103	120	156	170
February....	149	103	118	155	172
March.....	144	101	118	152	166
April.....	144	99	123	151	169
May.....	145	97	123	152	167
June.....	146	96	125	152	166
July.....	—	—	—	**151	—

*The Board's indices were converted on the basis of changes in the dollar value of the currency unit. The average of the cable transfer rates for the month was used.

**Report of July 15, 1926.

time since 1914, providing a larger summer income for farmers than in 1925. European and Canadian wheat yields will be less than last year. The corn crop forecast is nearly 12 per cent below production in 1925. This may presage a decline in farmers' incomes next winter, unless higher hog prices offset the decreased corn yield. A cotton crop of about 500,000 bales less than last year is expected. It is anticipated that the total farm income this year will aprpoximate the average of the past three years, or close to $10,000,000,000.

BOOK REVIEWS

Salesmen in Marketing Strategy

Leverett S. Lyon, The MacMillan Co., New York City.

The main part of this recently published book deals with the preparation of a sales force, planning sales operations, operating the sales force, and organization for salesmen management and control.

The author states in the preface of the book that it will be of use to college students, salesmanagers, salesmen, and economists, — the latter "because of their increasing interest in realism." To be sure, the volume is replete with factual material drawn from business fields, even going so far as to include a photograph of a salesman's catalog case; and the realism is further emphasized by a photograph of a special desk at which a salesman sits.

Some of the work covering the determination of standards of quality by "men analysis," involving as it does statistical interpretation, is rather lightly handled; however, this matter is quoted from other sources.

Material treating the determination of marketing objectives and quotas will prove to be of special value

to sales managers, as will the chapters on the selection, development, equipping and assignment of salesmen.

This text gives a good picture of the practical use of salesmen in marketing administration.

Practical Foremanship
Glenn Lion Gardiner, McGraw-Hill Book Co., 370 Seventh Avenue, New York City.

Glenn Lion Gardiner, the author, some half dozen years ago organized foremen classes in a unique experiment — instruction by dramatization — first in the Samson Tractor Company and later with the Wisconsin Division of the Chevrolet Company. How much his own unspoiled enthusiasm and how much any innate merits of the method contributed is hard to say. In the main, the scheme succeded and the foremen developed a really unusual interest in the experiment.

The procession of chapter headings promises well: "Handling Men," "Industrial Good-Will," "Employment Management," "Keeping the Quality High," "A Safe Place to Work," "Wage Problems," "Advantages of Increased Productivity," are the chief among the ten chapters listed. Each, however, fails to fire the imagination or to carry the urge one would naturally hope for from a young and intelligent observer. Unfortunately no description of the above unique experiment appears in this text.

The anecdotal method is frequently resorted to and a more or less strained literary effort at local color and shop vernacular is made. Ourselves, iron molder by trade and much thrown with the rough and ready contacts of men in shops, we cannot say that the dialect is very convincing. Foremen may be less critical. But it is doubtful.

Perhaps the most serious shortcoming aside from the absence of much really solid matter is its effect of condescension. Foremen are not children; they are not even morons. They are in large part men of fairly shrewd practical insight into shop economics and are possessed of a keen appreciation of human movties. The nature of their position as spokesmen for the management tends to make them cautious; and too often the failure of the management to supply its foremen with a clear-cut statement of its position on debatable issues forces foremen to maintain a prudently non-committal attitude too easily confused with stupidity or indifference.

The text for the most part attempts to sell to foremen the more modern devices of good factory management. Ancient suspicions against employment departments, cost keeping, planning sections, control boards are soothed and allayed; an effort is made to disarm foreman hostility by pointing out how these devices and practices can enhance rather than diminish the foreman's prestige.

We should say that for firms desirous of starting their foremen to thinking along lines of foremanship training this might be a good book with which to start. In itself it cannot claim to provide either the methodology or the content of a training course. In justice it should be said that no such claim is set forth. Many foreman texts have erred on the side of an apparent lack of modesty; no such criticism can hold against this text.

The book is procurable now in book form or in chapter divisions suitable for class assignment.

Modern Retail Methods, Records, and Accounting, L. M. Comstock. United States Corporation Company, New York City.

This book was reviewed in the June issue of the Bulletin but it was not properly credited to the United States Corporation Company as publisher.

THE TECHNIC OF EXECUTIVE CONTROL IN SHOP MANAGEMENT

The above subject has been treated in a very interesting manner in a recent issue of the Bulletin of the Society of Industrial Engineers by Mr. Wallace Clark. This was originally presented as an address delivered before the New York Chapter, January 5, 1926. Mr. Clark is a consulting management engineer, a man of wide experience and excellent reputation, and his treatment of this problem is competent and concrete. Mr. Clark starts out his discussion with an excellent classification of the field of management into:

1. The mechanisms of management
2. The technique of getting action

This is a distinction which is not only of first importance from the technical standpoint of management administration, but one which is too frequently obscured in the more or less complicated systems created by industrial engineers. Mr. Clark's insistence upon giving credit for the origins of these mechanisms to Gantt and Gilbreth, rather than to Taylor, seems to indicate a wholesome distinction between the engineer's and manager's viewpoint in the design and operation of industrial devices.

The mechanisms of management are listed:

1. Plant Layout
2. Storekeeping
3. Inspection
4. Planning
5. Motion Study
6. Cost-Keeping

The treatment of these mechanisms which we find most helpful are those on inspection, planning, and cost-keeping. His discussion of plant layout is somewhat unsatisfactory because of the necessary limitation

of space, while his treatment of store-keeping ignores some of the recent refinements required by rather radical changes in the operation of industry. Some of these weaknesses are pointed out by Mr. George H. Barber of the Yale Electric Corporation in his discussion on Mr. Clark's paper. The outstanding criticisms on the storekeeping section are: the difficulty of maintaining physical minimum allotment in stores when that minimum should be considered under a more flexible adjustment than has been customary in the past, and a failure to indicate the difficulties in operating an effective check between physical stores and balance-of-store records.

In his discussion on inspection, Mr. Barber differentiates between (a) determining standards of quality and (b) producing goods in accordance with those standards. The possibilities of waste reduction by using inspection as a corrective for defective processing and defective operation of machines or tools, deserves the close attention of all manufacturers.

The presentation of the layout and procedure of a planning department is probably Mr. Clark's most valuable contribution. In fact his schedule of procedure is so excellent that we are quoting it verbatim:

"1. Master rout card, showing the operations, the machines on which they can be done and the unit time required.
2. Requisition for manufacture, showing the quantity wanted.
3. Shop order, showing the quantity wanted, operations, machines and time needed for the quantity called for, and the date on which each operation is to be begun.
4. The order of work, on which the foreman lists the orders he is going to do the following day; so that materials, blueprints and tools can be secured and jobs given to the workmen in accordance with this plan.
5. Production cards telling the workmen what to do and later serving as a record of what has been done and the time taken."

In the field of cost-keeping too much of what is gained by an effective administration of these other mechanisms is lost. While Mr. Clark lists cost-keeping under his "Mechanisms of Management", it is well to consider its advantageous uses in building up the "technique of getting action."

There are two outstanding ideas in his discussion of cost-keeping. The first of these has become fairly familiar to cost-keeping engineers; it is that overhead should be allocated, so far as is possible, on a "production center" basis. The second idea is dependent upon this; it is that a true overhead distribution on a "production center" basis is a continuous expense which cannot legitimately be written off into the production on which it has not been occasioned. It is this disposition to load on to productive machine-hours the expense of idle machine hours that has caused so much confusion in the collection of data for arriving at any conclusive formulae for the control of production expenses. His suggestion that the overhead be alloted on a "machine hour basis" and that this hourly rate be referred to as an "idle machine rate," to which the additional expense incident to operation must be added to get the "running machine rate," opens the way to a larger and an extremely valuable exercise of cost engineering.

Under such an arrangement it should be an easy matter to segregate the idle machine expense and by so segregating it for analysis, prepare the way for the correction of much avoidable waste. By this device one can very clearly approximate a true distribution of overhead to the actual items responsible for it.

"Technic of getting action" is presented in the description of a series of devices, taking the form of control boards or control charts. Most factory managers are familiar with the Gantt "Machine Record Chart," or the job control chart, but not so many are familiar with the Gantt "Man Record Chart." Mr. Clark makes no mention of a material record chart, although such a control device has been proven entirely practicable and is becoming increasingly desirable. If we were to offer any constructive criticism on this section of Mr. Clark's paper it would be to say that these devices might all of them be more closely tied in with the accounting records of the company than is indicated by this description. It is possible that this criticism would be answered were the article illustrated by the slides referred to in the text. It is very regrettable that these forms are missing.

Mr. Clark's shrewdness and common sense are shown by his recommendation that these charts be manipulated by the foreman, whose performance they reflect and control, rather than by a superior who might use them to harness and penalize subordinates. The fact that such a procedure makes the trend of departmental administration as immediately apparent as the facts are entered upon the chart, should enable the foreman to correct, if not even to anticipate, defects in his departmental management; or if the deficiency results outside of his jurisdiction, he can forestall waste and delay by bringing it immediately to the attention of such persons as can effect the remedy.

It is interesting to note that throughout this state and elsewhere it is the growing disposition of planning departments to leave the local disposition of work within a department to the discretion of the foreman, holding him responsible for scheduled results.

In conclusion Mr. Clark states it is his opinion that while the mechanism of production control has closely approached perfection, the technique of getting action is still in a pioneer period. While we agree with Mr. Clark that the outlines of production control are pretty definitely placed in the management field, we are not so sure but that there is still a large and profitable field for necessary refinements. Most of these refinements, we surmise, will take the form of closer coordinations between the different mechanisms for control. It is our hope that when such closer interrelations are established they will suggest, if not indeed supply, full and more effective devices for the operation of the "technic of getting action."

MANAGEMENT WEEK

Management week for 1926 will occur during the last week of October. Ohio State University will arrange for lectures and discussions from October 27 to October 30. The program of Management Week will be announced fully in the Bulletin of Business Research for October.

Various departments of the Colleges of Engineering, Commerce, and Education will have sectional conferences on subjects of interest in connection with management and waste in industry. A special section of the Ohio Conference of Statisticians has been organized in the field of business statistics. It is planned that this section will devote two meetings to the subject of forecasting. Tentative plans involve papers by three men of wide reputation in the field of business statistics. Carl Snyder, the Chief Statistician of the Federal Reserve Bank of New York, plans to be present and read a paper setting forth the significance of various statistical series employed to measure the trend of business. C. O. Hardy of the Brookings School in Washington, D. C., who is the author of one of the best publications on the subject of forecasting, is to read a paper setting forth the methods now generally employed to forecast the trend of business. B. B. Smith, Chief Statistician of The White Motor Company of Cleveland, will also read a paper analyzing certain series which have been found to be of value in the analysis of the trend of business. It is also expected that the Bureau of Business Research will present certain data relative to forecasting the trend of retail trade.

PUBLICATIONS OF THE BUREAU OF BUSINESS RESEARCH

The publications of the Bureau of Business Research are of three types: (1) regular bulletins reporting results of studies conducted by the Bureau; (2) special bulletins presenting preliminary or informal reports of limited scope and of interest primarily to certain trade groups; (3) monthly bulletins dealing with current business conditions, both in general and in special fields.

Bulletins in the regular series, when available for general distribution, will be sent upon receipt of check. Bulletins in the special series will also be generally available, but in limited quantities and subject to withdrawal on exhaustion of the supply. The list below contains the numbers, titles, and prices of the bulletins so far published:

REGULAR SERIES

No.	*Title*	*Price*
R-1	Salesforce Compensation and Expense of Ohio Wholesale Grocers — Year 1924	$ .50
R-2	A Uniform System of Accounts for Retail Furniture Dealers (price to residents of Ohio, $1.00) regular price	5.00
R-3	Housewives' Buying Habits in Columbus, Ohio — Year 1924	.50
R-4	Salesforce Compensation and Expense in Retail Furniture Stores of the Ohio Valley — Year 1924	.50
R-5	The Ten-Payment-Plan of Retailing Men's Clothing	.50
R-6	The Construction Industry in Ohio	1.00

SPECIAL SERIES

X-1 Survey of Ohio Retail Dry Goods Advertising — Year 1924
X-2 Survey of Ohio Retail Clothing Advertising — Year 1924
X-3 Operating Results of Ohio Wholesale Grocers — Year 1923
X-4 Operating Results of Ohio Wholesale Grocers — Year 1924
X-5 Content of Advertising Courses in Colleges of Commerce — Agency Suggestions
X-6 Sales, Outstandings, and Advertising of Ohio Retail Dry Goods Dealers—Year 1925
X-7 Training for Retail Advertising
X-8 Operating Results of Ohio Wholesale Grocers — Year 1925

PROCEEDINGS OF MANAGEMENT WEEK, 1925

Office Management Section	$ .50
Production Section	.50
Marketing Section	.50
Accounting Section	.50
Proceedings of Management Week (all sections — cloth binding)	2.00

CONVENTION CALENDAR

September 15, 16, 17....	Cleveland, Ohio	National Association of Brass Manufacturers. W. M. Webster, Secretary, 1809 City Hall Square Bldg., Cleveland, Ohio.
September 16, 17.....	Cincinnati, Ohio	The Ohio State Foundrymen's Association. Arthur J. Tuscany, Secretary-Manager, 5713 Euclid Avenue, Cleveland, Ohio.
September 20-24	Philadelphia, Pa.	National Association of Retail Clothiers and Furnishers. Charles E. Wry, Executive Director, 509 South Franklin Street, Chicago, Ill.
September 22, 23, 24....	Washington, D. C.....	American Society of Certified Public Accountants. W. L. Harrison, Secretary, Woodward Bldg., Washington, D. C.
Sept. 25-Oct. 1.....	Detroit, Mich.	American Foundrymen's Association. C. E. Hoyt, Secretary-Treasurer, 140 South Dearborn Street, Chicago, Ill.
September 28, 29, 30....	Columbus, Ohio	Ohio Retail Dry Goods Association. C. E. Dittmer, Secretary, 175 South High Street, Columbus, Ohio.
October 5, 6, 7.....	New York City, Waldorf-Astoria Hotel...	National Association of Manufacturers. George S. Boudinot, Secretary, 50 Church Street, New York City.
October 7	New York City.....	National Automobile Chamber of Commerce. A. J. Brosseau, Secretary, 366 Madison Avenue, New York City.
October 11	Cleveland, Ohio, Hotel Statler	American Management Association, Office Executives' Division. W. J. Donald, Managing Director, 20 Vesey Street, New York City.
October 13, 14.....	Atlanta, Georgia	National Association of Marble Dealers. Victor Mosel, Secretary, 648 Rockefeller Building, Cleveland, Ohio.
October 18, 19, 20.....	Buffalo, New York....	Grain Dealers' National Association. Charles Quinn, Secretary-Treasurer, 321 Gardner Building, Toledo, Ohio.
October 19, 20, 21.....	Columbus, Ohio	Ohio Building Association League. J. A. Devine, Secretary, 501 Citizens Bank Building, Columbus, Ohio.
October 21, 22, 23.....	Milwaukee, Wis.	The Refrigerating Machinery Association. Fred Nolde, Secretary-Treasurer, 23 South 52nd Street, Philadelphia, Pa.
October 27, 28, 29, 30...	White Sulphur Springs, W. Va., The Greenbrier	American Institute of Steel Construction, Inc. W. M. Wood, Treasurer, 285 Madison Avenue, New York City.
November 4, 5.....	Chicago, Ill.	American Institute of Actuaries. E. G. Fassel, Secretary, 210 Wisconsin Street, Milwaukee, Wisconsin.
November 18, 19.....	Chicago, Ill.	American Management Association, Production Executives' Division. W. J. Donald, Secretary, 20 Vesey Street, New York City.
December 2.....	Columbus, Ohio	The Ohio Contractors' Association. C. H. Duncan, Secretary, 715 Hartman Building, Columbus, Ohio.
December 9, 10, 11.....	New York City.....	Taylor Society. H. S. Person, Secretary, 29 West 39th Street, New York City.